



M Office
Oklahoma City **MARKET**

Winter • 2003

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MARKET CONDITIONS IN OKLAHOMA CITY, WINTER 2003

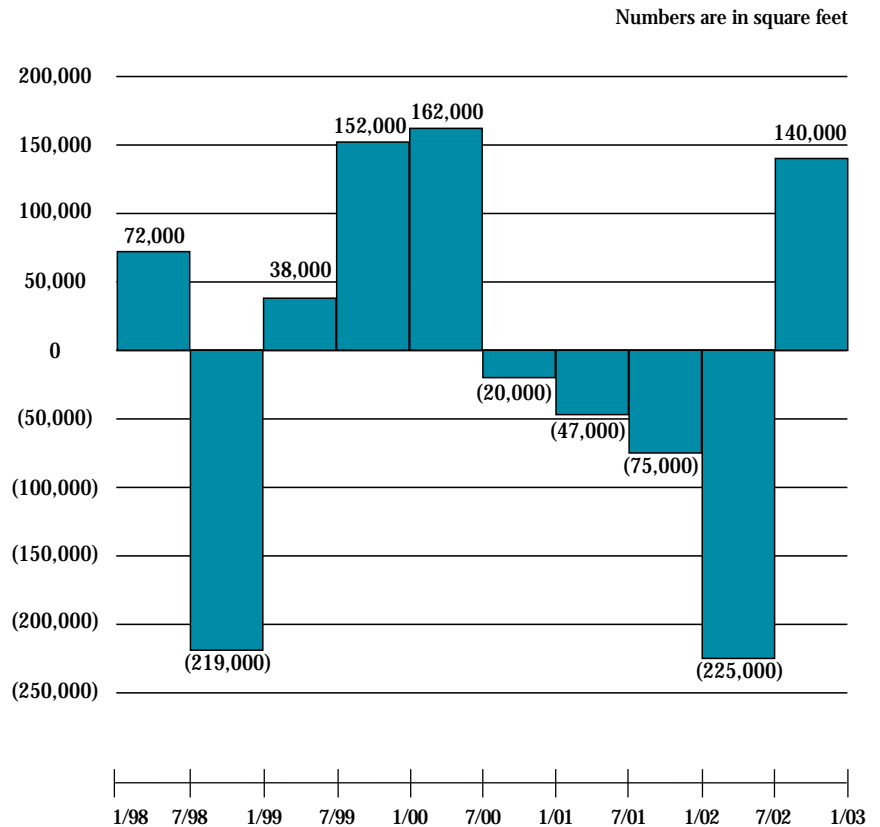
Oklahoma City's office market took a significant turn for the better during the second half of 2002. Despite continuing uncertainty about the economy and the possibility of war with Iraq, office occupancy improved by almost 1%, with net positive absorption of 140,000 square feet.

The largest gains were posted in the Midtown and Memorial submarkets where aggregate absorption totaled 75,000 square feet and 71,000 square feet, respectively. The Northwest submarket gained 40,000 square feet, mirroring a loss in the North submarket of 35,000 square feet. The Downtown, West, and Lincoln Boulevard submarkets saw minor changes.

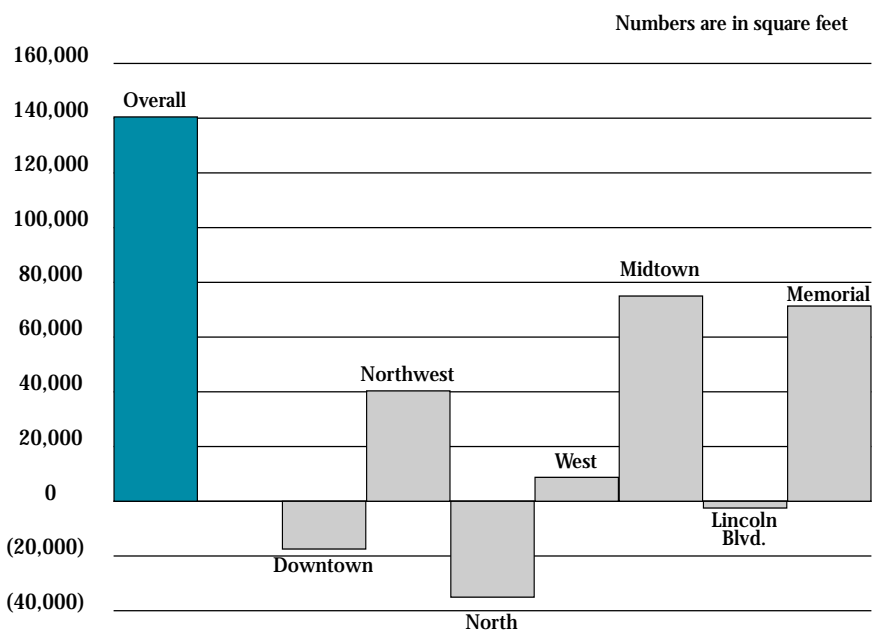
With the exception of the Northwest submarket, which has a 21.5% vacancy rate, and the Memorial submarket, with a 16.7% vacancy rate, all of the suburban submarkets are enjoying vacancy rates in the 12% to 13% range. Downtown's 31% vacancy rate is skewed by a large quantity of class C space; class A and B buildings average about a 15% vacancy rate.

Significant deals impacting on occupancy included continued expansion by Devon downtown, which together with the Enterprise Center in the First National Center more than offset the announcement by Sonic of its intent to vacate 68,000 square feet late in 2003 in favor a new headquarters building. In the Midtown submarket, Farmers Insurance expanded by 60,000 square feet at Shepherd Mall. In the Northwest submarket, the Schuster Group accounted for a net gain of 40,000 square feet and in

Overall Absorption Six Month Periods



Submarket Absorption Current Period



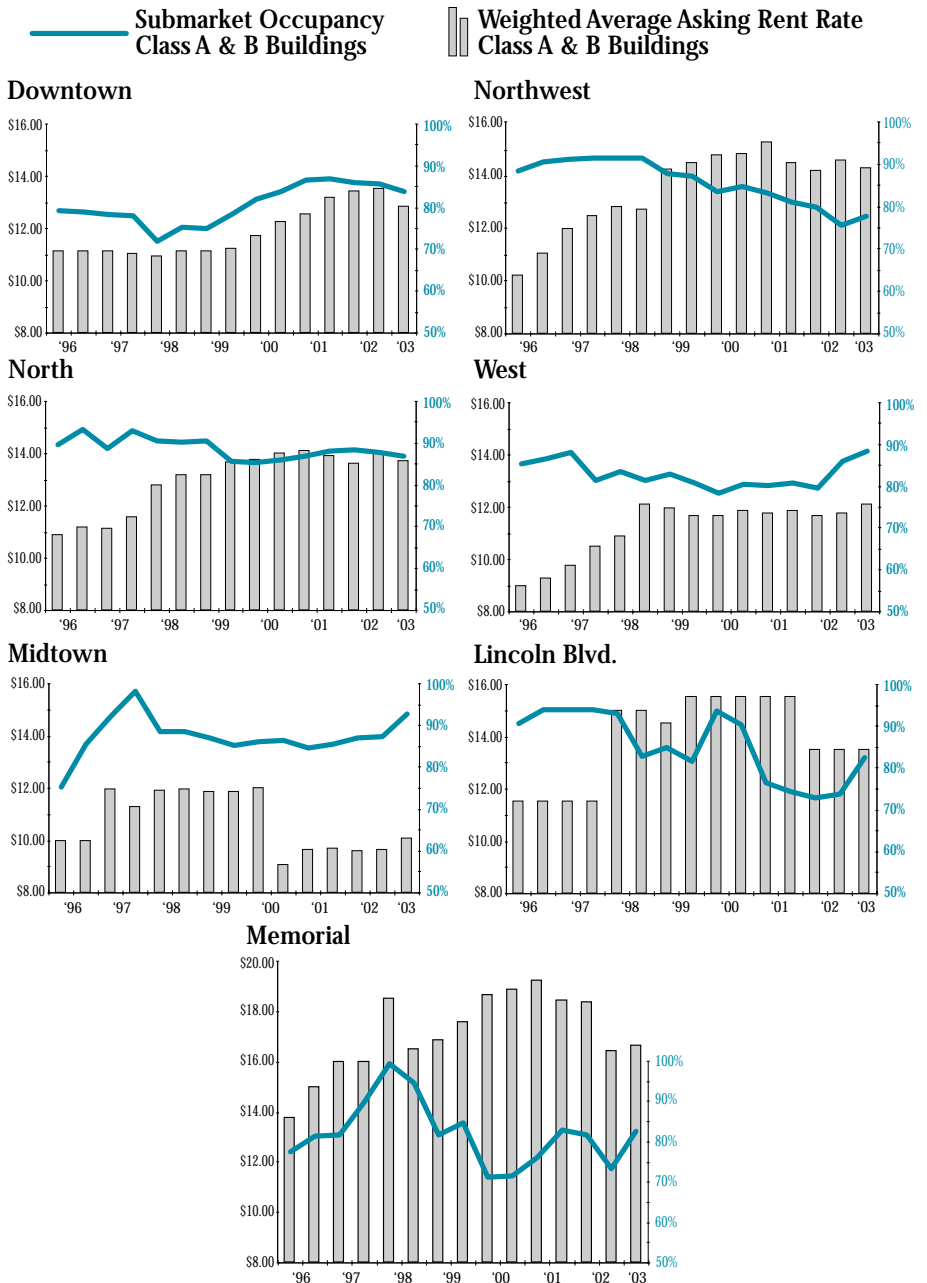
Occupancy & Rent Rate Trends by Submarket

the North submarket, Unisys downsized by 19,000 square feet. The Memorial submarket gained about 30,000 square feet as a result of the relocation of the Oklahoma Foundation for Medical Quality from the North submarket. Overall, the market has shown much better activity than the daily headlines in the business section of the newspaper would suggest.

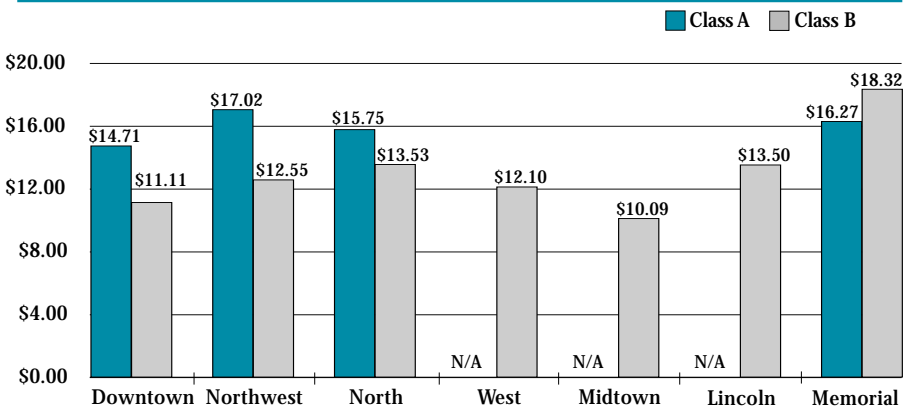
Rent rates seem to be holding steady in virtually all submarkets and all classes of space. While individual lease terms vary considerably, depending on the building and the location of the space, the tenant improvements, length of the lease, credit of the tenant, and other factors, the weighted average asking rent rates have not changed significantly in any category of space.

Office building sales have been very slow, as buyers and sellers continue to hold out different assumptions about future occupancies and income streams. The two year trend of declining fundamentals has been offset by low interest rates, creating a wider than usual gap between bid and asked.

Supply and demand for office space in Oklahoma City continue to be in relatively good balance overall. We continue to see excellent opportunities for users to make long-term lease commitments at economical rates and for buyers and sellers to make sound portfolio-motivated acquisitions and dispositions.

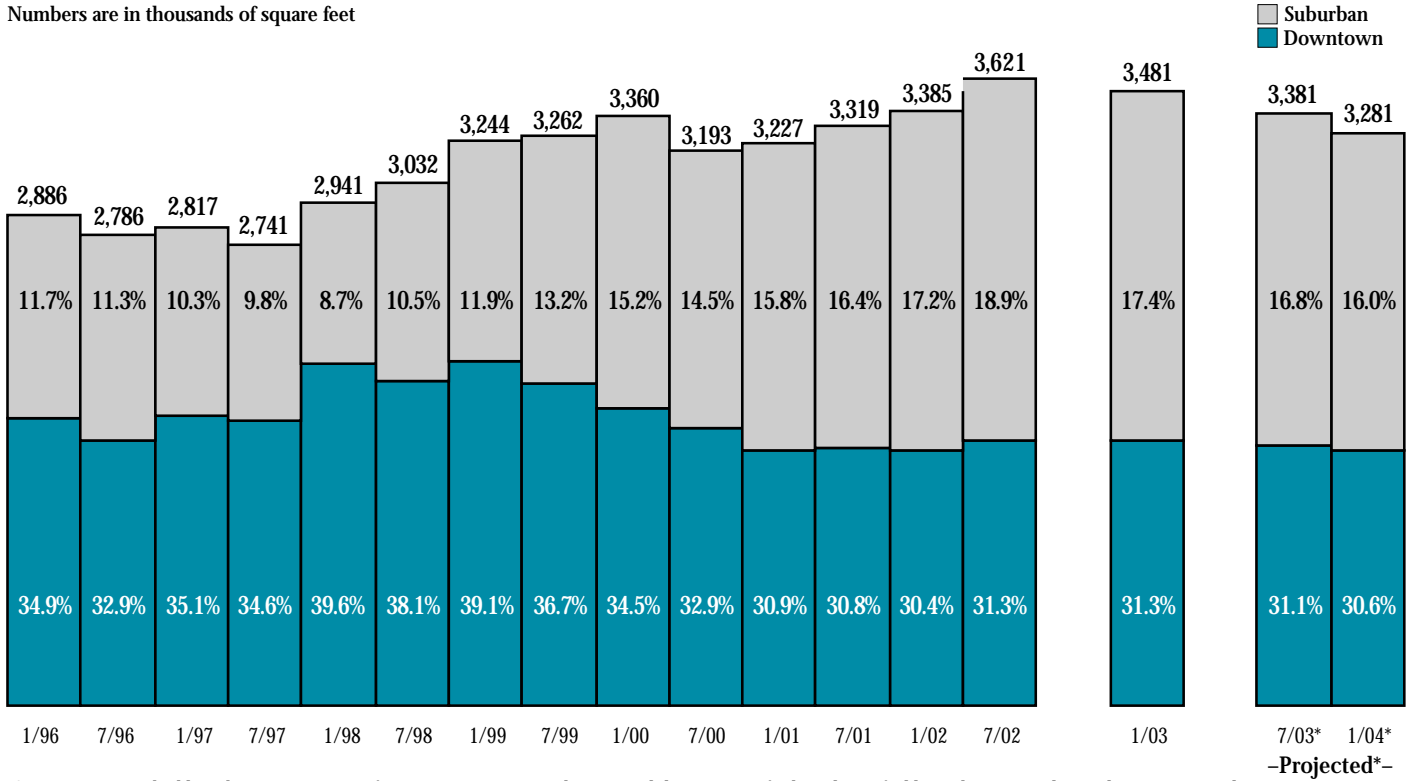


Weighted Average Asking Rent Rates by Submarket



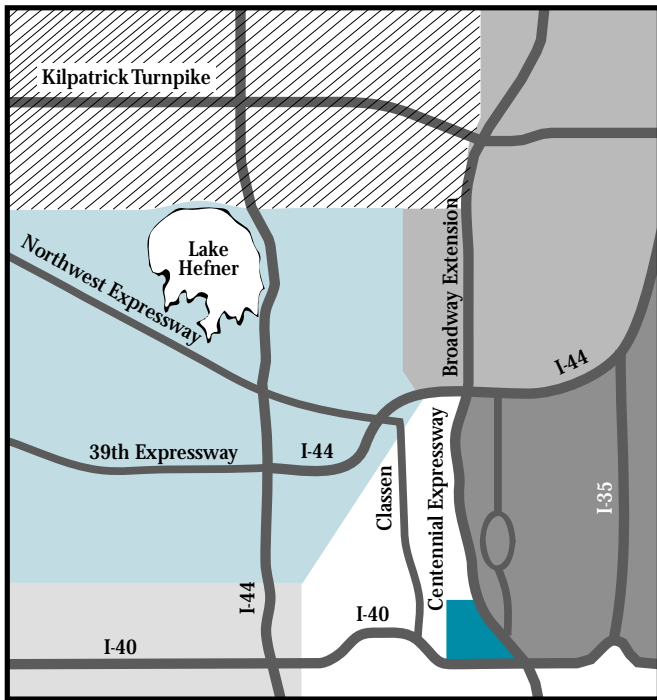
Available Space Trend Six Month Periods

Numbers are in thousands of square feet



*Assuming no new buildings begin construction for occupancy prior to July, 2003, and that 200,000 sf is leased net of additional vacancies during the next 12 months.

Available Space by Submarket January 2003



Key	Submarket	Total Area (sf)	Available (sf)	% Vacancy
	Downtown	5,685,139	1,791,123	31.5%
Suburban				
	Northwest	4,875,374	1,048,543	21.5%
	North	1,441,706	186,759	13.0%
	West	579,553	63,439	10.9%
	Midtown	1,361,169	167,717	12.3%
	Lincoln Blvd.	613,374	80,686	13.2%
	Memorial	849,681	142,260	16.7%
	Total Suburban	9,720,857	1,689,404	17.4%
	Total Existing	15,405,996	3,480,527	22.6%
	Total Construction	0	0	0.0%
	Total Office Space	15,405,996	3,480,527	22.6%



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